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Consolidated Business Results for Six Months of the Fiscal Year Ending March 31, 2025 (U.S. GAAP)

1. Results for Six Months Ended September 30, 2024

(Amounts are rounded to the nearest million yen)

(1) Consolidated Financial Highlights

Millions of yen except per share amounts

	Six Months ended September 30, 2024	Six Months ended September 30, 2023	Changes Increase (Decrease)	
	[A]	[B]	[A-B]	[(A-B)/B]
Net sales	**1,968,066**	1,822,994	145,072	8.0%
Operating income	**303,427**	296,976	6,451	2.2%
Income before income taxes and equity in earnings of affiliated companies	**278,654**	288,020	(9,366)	(3.3%)
Net income attributable to Komatsu Ltd.	**201,729**	205,548	(3,819)	(1.9%)
Net income attributable to Komatsu Ltd. per share (Yen)				
Basic	**¥215.93**	¥217.36	¥(1.43)	
Diluted	**¥215.92**	¥217.34	¥(1.42)	

Note: Comprehensive income for six months ended September 30, 2024 and 2023
2024: 101,445 millions of yen, down 75.9% from 2023
2023: 420,529 millions of yen, up 0.3% from 2022

(2) Consolidated Financial Position

Millions of yen except per share amounts

	As of September 30, 2024	As of March 31, 2024
Total assets	**5,558,616**	5,636,656
Total equity	**3,100,852**	3,198,452
Komatsu Ltd. shareholders' equity	**2,935,544**	3,033,569
Komatsu Ltd. shareholders' equity ratio	**52.8%**	53.8%
Komatsu Ltd. shareholders' equity per share (Yen)	**¥3,180.98**	¥3,206.80

2. Dividends

(For the fiscal years ended March 31, 2024 and ending March 31, 2025)

Yen

	The entire FY ending March 31, 2025		The entire FY ended March 31, 2024
	Results	2025 Projections	
First quarter period			
Second quarter period	83.00		72.00
Third quarter period			
Year-end		84.00	95.00
Total		167.00	167.00

Note: Changes in the latest projected cash dividend as of October 29, 2024: None

3. Projections for the Fiscal Year Ending March 31, 2025

(From April 1, 2024 to March 31, 2025)

Millions of yen except per share amounts

	2025	
		Changes Increase (Decrease)
Net sales	**3,988,000**	3.2%
Operating income	**573,000**	(5.6%)
Income before income taxes and equity in earnings of affiliated companies	**532,000**	(7.6%)
Net income attributable to Komatsu Ltd.	**376,000**	(4.4%)
Net income attributable to Komatsu Ltd. per share - Basic (Yen)	**¥404.93**	

Notes: 1) Changes in the latest projected consolidated business results as of October 29, 2024: Applicable
2) Percentages shown above represent the rates of change compared with the corresponding period a year ago.

4. Others

(1) Changes in important subsidiaries during the six-month period under review: None

(2) Use of simplified accounting procedures and adoption of specific accounting procedures for the preparation of consolidated quarterly financial statements: None

(3) Changes in significant accounting rules, procedures and presentation and changes in significant accounting policies and estimates

1) Changes resulting from revisions in accounting standards, etc.: None
2) Changes in other matters except for 1) above: None
Note: See (4) Others on page 12 for more details.

(4) Number of common shares outstanding

1) The number of common shares issued (including treasury stock) were as follows:
As of September 30, 2024: 973,810,620 shares
As of March 31, 2024: 973,810,620 shares

2) The number of treasury stock were as follows:
As of September 30, 2024: 50,967,127 shares
As of March 31, 2024: 27,829,452 shares

3) The weighted average number of common shares outstanding were as follows:
Six months ended September 30, 2024: 933,399,944 shares
Six months ended September 30, 2023: 944,860,068 shares

Notes:
- This report is not subject to quarterly review by CPA or audit firm.

- Explanations concerning the appropriate use of the forecasts for results of operations and other special matters. The aforementioned forecasts, plans and projections for results of operations in this report are determined by top management of the Company to be reasonable, based on the currently available information. Please be advised that actual results may differ significantly from the forecasts, plans or projections in this report, due to a variety of changing factors. Such factors may include economic conditions and changes in demand for products in major markets, fluctuations on the foreign exchange market, and changes in regulations, accounting standards and practices in Japan and abroad.

- The number of treasury stock as of September 30, 2024, includes 309,000 shares held in the Board Incentive Plan Trust and the Employee Stock Ownership Plan Trust. These shares are excluded in the calculation of the weighted average number of common shares outstanding.

[Reference]
Results for Three Months ended September 30, 2024

Millions of yen except per share amounts

	Three Months ended September 30, 2024	Three Months ended September 30, 2023	Changes Increase (Decrease)	
	[A]	[B]	[A-B]	[(A-B)/B]
Net sales	**1,008,229**	923,443	84,786	9.2%
Operating income	**146,434**	149,955	(3,521)	(2.3%)
Income before income taxes and equity in earnings of affiliated companies	**128,110**	139,852	(11,742)	(8.4%)
Net income attributable to Komatsu Ltd.	**91,992**	100,121	(8,129)	(8.1%)
Net income attributable to Komatsu Ltd. per share (Yen)				
Basic	**¥99.29**	¥105.87	¥(6.58)	
Diluted	**¥99.29**	¥105.86	¥(6.57)	

(Amounts are rounded to the nearest million yen)

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Management Performance and Financial Conditions

(1) Outline of Operations and Business Results

Komatsu Ltd. (“Company”) and its consolidated subsidiaries (together “Komatsu”) embarked on the three-year, mid-term management plan, “DANTOTSU Value – *Together, to **‘The Next’** for sustainable growth*”. Under this management plan for the target fiscal year ending March 31, 2025, Komatsu upholds three pillars of growth strategies: 1) Accelerate growth by means of innovation; 2) Maximize earnings power; and 3) Enhance corporate resilience. Komatsu emphasizes the sustainability management which aims for sustainable growth by creating customer value to generate a positive cycle for improving earnings and solving ESG issues, thereby working to build a business structure that is resilient to changes in demand.

For the first six-month period (April 1- September 30, 2024) of the fiscal year ending March 31, 2025, the final year of the mid-term management plan, consolidated net sales totaled JPY 1,968.1 billion, an increase of 8.0% from the corresponding period a year ago. In the construction, mining and utility equipment business, while sales for construction equipment decreased, that for mining equipment increased. There was also the impact of the Japanese yen's depreciation and the effect of improved selling prices in most regions of the world, thereby sales increased from the corresponding period a year ago. In the industrial machinery and others business, sales increased from the corresponding period a year ago, supported primarily by increased sales of large presses for the automobile manufacturing industry and increased maintenance sales in the excimer laser-related business for the semiconductor industry.

With respect to profits for the first six-month period under review, operating income increased by 2.2% from the corresponding period a year ago, to JPY 303.4 billion. This was supported by an increase in profits in the retail finance and industrial machinery business, which more than offset the adverse effects of reduced sales volume and cost increase, thereby reduced profits in the construction, mining and utility equipment business. The operating income ratio decreased by 0.9 percentage point from the corresponding period a year ago to 15.4%. Income before income taxes and equity in earnings of affiliated companies decreased by 3.3% from the corresponding period a year ago to JPY 278.7 billion. Net income attributable to Komatsu Ltd. decreased by 1.9% from the corresponding period a year ago to JPY 201.7 billion.

[Consolidated Financial Highlights]

Millions of yen

	Six Months ended September 30, 2024 1USD=JPY153.9 1EUR=JPY166.5 1AUD=JPY101.7	Six Months ended September 30, 2023 1USD=JPY140.3 1EUR=JPY152.5 1AUD=JPY92.6	Changes Increase (Decrease)
	[A]	[B]	[(A-B)/B]
Net sales	**1,968,066**	1,822,994	8.0%
Construction, Mining and Utility Equipment	**1,830,178**	1,707,584	7.2%
Retail Finance	**61,801**	47,510	30.1%
Industrial Machinery and Others	**96,750**	85,034	13.8%
Elimination	**(20,663)**	(17,134)	-
Segment profit	**303,910**	297,943	2.0%
Construction, Mining and Utility Equipment	**277,982**	280,789	(1.0%)
Retail Finance	**14,820**	12,989	14.1%
Industrial Machinery and Others	**7,826**	4,414	77.3%
Corporate & elimination	**3,282**	(249)	-
Operating income	**303,427**	296,976	2.2%
Income before income taxes and equity in earnings of affiliated companies	**278,654**	288,020	(3.3%)
Net income attributable to Komatsu Ltd.	**201,729**	205,548	(1.9%)

Note: Unless otherwise noted, all sales by segment in this report indicate the amounts before elimination of intersegment transactions.

Business results by operation are described below.

Construction, Mining and Utility Equipment

For the first six-month period under review, sales of the construction, mining and utility equipment business increased by 7.2% from the corresponding period a year ago, to JPY 1,830.2 billion. Segment profit decreased by 1.0% to JPY 278.0 billion.

During the period under review, Komatsu steadily promoted Smart Construction, a digital solution for construction sites. As of September 30, 2024, the cumulative total number of worksites where the solution had been introduced reached 42,882 sites, including sites outside of Japan. With respect to mining equipment, the cumulative total number of Autonomous Haulage System (AHS) mining trucks reached 783 units as of the same date.

At “MINExpo INTERNATIONAL 2024”, an expo for mining equipment held in Las Vegas, USA, in September 2024, Komatsu showcased a wide range of product lineup and solutions for both surface and underground mining that contribute to improving the safety and productivity, as well as reducing greenhouse gas, and conducted remote control demonstrations.

As part of its efforts to achieve carbon neutrality, Komatsu launched the sales of its remodeled electric micro excavator, “PC01E-2” in Japan. In addition, Komatsu started collaborating with a major mining company in Brazil and a leading engine manufacturer in USA to develop an engine for its ultra-large dump trucks, which is capable of using a mixture of diesel and ethanol fuels.

[Sales to Outside Customers of Construction, Mining and Utility Equipment by Region]

Millions of yen

		Six Months ended September 30, 2024	Six Months ended September 30, 2023	Changes Increase (Decrease)	
		[A]	[B]	[A-B]	[(A-B)/B]
Japan		**151,421**	153,075	(1,654)	(1.1%)
	North America	**497,389**	459,444	37,945	8.3%
	Latin America	**337,724**	317,150	20,574	6.5%
Americas		**835,113**	776,594	58,519	7.5%
	Europe	**150,856**	158,344	(7,488)	(4.7%)
	CIS	**31,502**	36,971	(5,469)	(14.8%)
Europe & CIS		**182,358**	195,315	(12,957)	(6.6%)
China		**41,770**	32,273	9,497	29.4%
	Asia*	**218,612**	223,939	(5,327)	(2.4%)
	Oceania	**234,383**	176,518	57,865	32.8%
Asia* & Oceania		**452,995**	400,457	52,538	13.1%
	Middle East	**52,284**	46,041	6,243	13.6%
	Africa	**108,536**	99,043	9,493	9.6%
Middle East & Africa		**160,820**	145,084	15,736	10.8%
Total		**1,824,477**	1,702,798	121,679	7.1%

Note: *Excluding Japan and China

Komatsu's operations by region are described below.

Japan

For the first six-month period under review, despite a decrease in demand for rental use, sales remained flat from the corresponding period a year ago, mainly supported by improved selling prices.

Americas

In North America, while demand for construction equipment for rental and in the energy-related sectors decreased from the corresponding period a year ago, that for infrastructure development remained steady. Sales increased from the corresponding period a year ago, as primarily affected by increased sales of mining equipment and the Japanese yen's depreciation.

In Latin America, while demand for construction equipment slowed down, sales increased from the corresponding period a year ago, due mainly to increased sales of mining equipment, as well as the Japanese yen's depreciation and improved selling prices.

Europe and CIS

In Europe, demand for construction equipment decreased in the major markets, such as Germany, the United Kingdom, and France, as mainly affected by continued high energy prices. As a result, sales decreased from the corresponding period a year ago.

In CIS, while sales of mining equipment increased in Central Asia, sales decreased from the corresponding period a year ago, as affected by the restrictions in the supply chain, as well as the financial and economic conditions resulting from the situation in Ukraine.

China

Despite stagnant economic activities resulting especially from the sluggish real estate market conditions, sales increased from the corresponding period a year ago, supported by demand increase.

Asia and Oceania

In Asia, demand for construction and mining equipment in Indonesia, the largest market in the region, increased in the last three months under review. In addition, there was an impact of the Japanese yen's depreciation. As a result, sales remained flat from the corresponding period a year ago.

In Oceania, despite a decline in demand for construction equipment, sales expanded sharply from the corresponding period a year ago, supported by increased sales of mining equipment as well as parts and service revenues in addition to the Japanese yen's depreciation.

Middle East and Africa

In the Middle East, while demand for construction equipment decreased mainly in Saudi Arabia, sales increased from the corresponding period a year ago, primarily due to projects in other countries in the region.

In Africa, sales increased from the corresponding period a year ago, supported by increased sales of mining equipment in the Southern Africa Region and the Japanese yen's depreciation.

Retail Finance

For the first six-month period under review, revenues increased by 30.1% from the corresponding period a year ago, to JPY 61.8 billion, reflecting such factors as a rise in the interest income ratio, the Japanese yen's depreciation and an increase of financing receivables. Segment profit increased by 14.1% to JPY 14.8 billion.

Industrial Machinery and Others

For the first six-month period under review, sales increased by 13.8% from the corresponding period a year ago, to JPY 96.8 billion, mainly supported by increased sales of large presses and machine tools for the automobile manufacturing industry and increased maintenance revenues in the excimer laser-related business for the semiconductor industry. Segment profit amounted to JPY 7.8 billion, an increase of 77.3%.

(2) Financial Conditions

As of September 30, 2024, total assets decreased by JPY 78.0 billion from the previous fiscal year-end, to JPY 5,558.6 billion, as mainly affected by the Japanese yen's appreciation against the U.S. dollar from the previous fiscal year-end, despite an increase in inventories. Interest-bearing debt increased by JPY 55.1 billion from the previous fiscal year-end, to JPY 1,254.5 billion. Komatsu Ltd. shareholders' equity decreased by JPY 98.0 billion from the previous fiscal year-end, to JPY 2,935.5 billion. As a result, Komatsu Ltd. shareholders' equity ratio decreased by 1.0 percentage points from the previous fiscal year-end, to 52.8%.

For the first six-month period under review, although inventories increased, net cash provided in operating activities totaled JPY 217.7 billion, an increase of JPY 30.4 billion from the corresponding period a year ago, mainly due to net income for the period. Net cash used in investing activities amounted to JPY 104.3 billion, an increase of JPY 22.9 billion, mainly due to the purchase of fixed assets. Net cash used in financing activities amounted to JPY 96.4 billion (as compared to JPY 79.6 billion used for the corresponding period a year ago), mainly due to buyback of commons stock and payment of dividends. After adding the effects of foreign exchange fluctuations to the total amount of each cash flow, as of September 30, 2024, cash and cash equivalents totaled JPY 409.5 billion, an increase of JPY 64 billion from the previous fiscal year-end.

(3) Projection for the Fiscal Year Ending March 31, 2025
(From April 1, 2024 to March 31, 2025)

As Komatsu projects business results to outperform its initial projection announced on April 26, 2024, due to the Japanese yen's more-than-anticipated depreciation during the first six-month period, it has revised projected consolidated sales and profits for the fiscal year ending March 31, 2025.

Komatsu makes no change to the average exchange rates assumed in its projection for the second six-month period announced on April 26, 2024 (USD1=JPY 140.0, EUR1=JPY 149.0, and AUD1=JPY 90.0). With respect to average exchange rates for the full year, due to the Japanese yen's more-than-anticipated depreciation during the first six-month period, Komatsu now estimates them as follows: USD 1=JPY 147.0, EUR 1=JPY 157.8, and AUD 1=JPY 95.8 (Initial assumption: USD 1=JPY 140.0, EUR 1=JPY 149.0 and AUD 1=JPY 90.0).

Projection for Consolidated Business Results for FY2024 (April 1, 2024 - March 31, 2025)

Millions of yen except per share amounts

	Current projection	Earlier projection	Changes		Results for FY ended March 31, 2024
	[A]	[B]	[A-B]	[(A-B)/B]	
Net sales	3,988,000	3,861,000	127,000	3.3%	3,865,122
Operating income	573,000	557,000	16,000	2.9%	607,194
Income before income taxes and equity in earnings of affiliated companies	532,000	518,000	14,000	2.7%	575,663
Net income attributable to Komatsu Ltd.	376,000	347,000	29,000	8.4%	393,426
Net income attributable to Komatsu Ltd. per share - Basic (Yen)	404.93	366.81	-	-	415.96

(4) Others

1) Changes in important subsidiaries during the six-month period under review: None

2) Use of simplified accounting procedures and adoption of specific accounting procedures for the preparation of consolidated quarterly financial statements: None

3) Changes in significant accounting rules, procedures and presentation and changes in significant accounting policies and estimates

a) Changes resulting from revisions in accounting standards, etc.: None

b) Changes in other accounting policy except for a) above: None

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Cautionary Statement

The announcement set forth herein contains forward-looking statements which reflect management's current views with respect to certain future events, including expected financial position, operating results, and business strategies. These statements can be identified by the use of terms such as "will," "believes," "should," "projects" and similar terms and expressions that identify future events or expectations. Actual results may differ materially from those projected, and the events and results of such forward-looking assumptions cannot be assured.

Factors that may cause actual results to differ materially from those predicted by such forward-looking statements include, but are not limited to, unanticipated changes in demand for the Company's principal products, owing to changes in the economic conditions in the Company's principal markets; changes in exchange rates or the impact of increased competition; unanticipated cost or delays encountered in achieving the Company's objectives with respect to globalized product sourcing and new Information Technology tools; uncertainties as to the results of the Company's research and development efforts and its ability to access and protect certain intellectual property rights; and, the impact of regulatory changes and accounting principles and practices.

Consolidated Financial Statements

(1) Consolidated Balance Sheets

Assets

Millions of yen

	As of September 30, 2024		As of March 31, 2024	
		Ratio (%)		Ratio (%)
Current assets				
Cash and cash equivalents	**¥ 409,535**		¥ 403,178	
Trade notes and accounts receivable, net	**1,159,038**		1,263,542	
Inventories	**1,456,704**		1,438,695	
Other current assets	**232,809**		208,773	
Total current assets	**3,258,086**	**58.6**	3,314,188	58.8
Long-term trade receivables, net	**705,039**	**12.7**	688,260	12.2
Investments				
Investments in and advances to affiliated companies	**65,544**		67,325	
Investment securities	**9,939**		10,267	
Other	**4,521**		3,975	
Total investments	**80,004**	**1.4**	81,567	1.5
Property, plant and equipment - less accumulated depreciation	**889,648**	**16.0**	908,055	16.1
Operating lease right-of-use assets	**67,729**	**1.2**	69,236	1.2
Goodwill	**241,670**	**4.4**	248,393	4.4
Other intangible assets - less accumulated amortization	**167,648**	**3.0**	180,403	3.2
Deferred income taxes and other assets	**148,792**	**2.7**	146,554	2.6
Total assets	**¥ 5,558,616**	**100.0**	¥ 5,636,656	100.0

Liabilities and Equity

Millions of yen

	As of September 30, 2024		As of March 31, 2024	
		Ratio (%)		Ratio (%)
Current liabilities				
Short-term debt	**¥ 483,512**		¥ 440,619	
Current maturities of long-term debt	**234,203**		140,359	
Trade notes, bills and accounts payable	**314,869**		320,312	
Income taxes payable	**62,368**		69,638	
Current operating lease liabilities	**19,389**		19,603	
Other current liabilities	**521,596**		535,668	
Total current liabilities	**1,635,937**	**29.4**	1,526,199	27.1
Long-term liabilities				
Long-term debt	**536,765**		618,392	
Liability for pension and retirement benefits	**77,882**		87,933	
Long-term operating lease liabilities	**50,700**		51,441	
Deferred income taxes and other liabilities	**156,480**		154,239	
Total long-term liabilities	**821,827**	**14.8**	912,005	16.2
Total liabilities	**2,457,764**	**44.2**	2,438,204	43.3
Komatsu Ltd. shareholders' equity				
Common stock	**70,336**		70,336	
Capital surplus	**137,525**		136,500	
Retained earnings:				
Appropriated for legal reserve	**49,254**		48,979	
Unappropriated	**2,478,566**		2,367,020	
Accumulated other comprehensive income (loss)	**350,166**		459,865	
Treasury stock, at cost	**(150,303)**		(49,131)	
Total Komatsu Ltd. shareholders' equity	**2,935,544**	**52.8**	3,033,569	53.8
Noncontrolling interests	**165,308**	**3.0**	164,883	2.9
Total equity	**3,100,852**	**55.8**	3,198,452	56.7
Total liabilities and equity	**¥ 5,558,616**	**100.0**	¥ 5,636,656	100.0

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Six months ended September 30, 2024 and 2023

Consolidated Statements of Income

Millions of yen except per share amounts

	Six Months ended September 30, 2024		Six Months ended September 30, 2023	
		Ratio (%)		Ratio (%)
Net sales	**¥ 1,968,066**	**100.0**	¥ 1,822,994	100.0
Cost of sales	**1,338,392**	**68.0**	1,237,198	67.9
Selling, general and administrative expenses	**325,764**	**16.6**	287,853	15.8
Other operating income (expenses), net	**(483)**	**(0.0)**	(967)	(0.1)
Operating income	**303,427**	**15.4**	296,976	16.3
Other income (expenses), net				
Interest and dividend income	**14,175**	**0.7**	9,187	0.5
Interest expense	**(30,436)**	**(1.5)**	(25,003)	(1.4)
Other, net	**(8,512)**	**(0.4)**	6,860	0.4
Total	**(24,773)**	**(1.3)**	(8,956)	(0.5)
Income before income taxes and equity in earnings of affiliated companies	**278,654**	**14.2**	288,020	15.8
Income taxes	**67,416**	**3.4**	74,639	4.1
Income before equity in earnings of affiliated companies	**211,238**	**10.7**	213,381	11.7
Equity in earnings of affiliated companies	**4,688**	**0.2**	3,833	0.2
Net income	**215,926**	**11.0**	217,214	11.9
Less: Net income attributable to noncontrolling interests	**14,197**	**0.7**	11,666	0.6
Net income attributable to Komatsu Ltd.	**¥ 201,729**	**10.3**	¥ 205,548	11.3
Net income attributable to Komatsu Ltd. per share (Yen)				
Basic	**¥ 215.93**		¥ 217.36	
Diluted	**¥ 215.92**		¥ 217.34	

Consolidated Statements of Comprehensive Income

Millions of yen

	Six Months ended September 30, 2024	Six Months ended September 30, 2023
Net income	**¥ 215,926**	¥ 217,214
Other comprehensive income (loss), for the period, net of tax		
Foreign currency translation adjustments	**(116,381)**	203,687
Pension liability adjustments	**561**	393
Net unrealized holding gains (losses) on derivative instruments	**1,339**	(765)
Total	**(114,481)**	203,315
Comprehensive income	**101,445**	420,529
Less: Comprehensive income attributable to noncontrolling interests	**9,415**	23,661
Comprehensive income attributable to Komatsu Ltd.	**¥ 92,030**	¥ 396,868

Three months ended September 30, 2024 and 2023

Consolidated Statements of Income

Millions of yen except per share amounts

	Three Months ended September 30, 2024		Three Months ended September 30, 2023	
		Ratio (%)		Ratio (%)
Net sales	**¥ 1,008,229**	**100.0**	¥ 923,443	100.0
Cost of sales	**694,110**	**68.8**	625,957	67.8
Selling, general and administrative expenses	**166,769**	**16.5**	146,351	15.8
Other operating income (expenses), net	**(916)**	**(0.1)**	(1,180)	(0.1)
Operating income	**146,434**	**14.5**	149,955	16.2
Other income (expenses), net				
Interest and dividend income	**7,142**	**0.7**	4,700	0.5
Interest expense	**(15,024)**	**(1.5)**	(13,043)	(1.4)
Other, net	**(10,442)**	**(1.0)**	(1,760)	(0.2)
Total	**(18,324)**	**(1.8)**	(10,103)	(1.1)
Income before income taxes and equity in earnings of affiliated companies	**128,110**	**12.7**	139,852	15.1
Income taxes	**29,920**	**3.0**	35,956	3.9
Income before equity in earnings of affiliated companies	**98,190**	**9.7**	103,896	11.3
Equity in earnings of affiliated companies	**2,215**	**0.2**	1,647	0.2
Net income	**100,405**	**10.0**	105,543	11.4
Less: Net income attributable to noncontrolling interests	**8,413**	**0.8**	5,422	0.6
Net income attributable to Komatsu Ltd.	**¥ 91,992**	**9.1**	¥ 100,121	10.8
Net income attributable to Komatsu Ltd. per share (Yen)				
Basic	**¥ 99.29**		¥ 105.87	
Diluted	**¥ 99.29**		¥ 105.86	

Consolidated Statements of Comprehensive Income

Millions of yen

	Three Months ended September 30, 2024	Three Months ended September 30, 2023
Net income	**¥ 100,405**	¥ 105,543
Other comprehensive income (loss), for the period, net of tax		
Foreign currency translation adjustments	**(289,610)**	46,909
Pension liability adjustments	**227**	142
Net unrealized holding gains on derivative instruments	**2,211**	552
Total	**(287,172)**	47,603
Comprehensive income (loss)	**(186,767)**	153,146
Less: Comprehensive income (loss) attributable to noncontrolling interests	**(7,585)**	8,124
Comprehensive income (loss) attributable to Komatsu Ltd.	**¥ (179,182)**	¥ 145,022

(3) Consolidated Statements of Cash Flows

Millions of yen

	Six Months ended September 30, 2024	Six Months ended September 30, 2023
Operating activities		
Net income	**¥ 215,926**	¥ 217,214
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**81,094**	76,444
Deferred income taxes	**(11,618)**	(12,318)
Impairment loss and net loss on valuation of investment securities, net	**645**	28
Net gain on sale of fixed assets	**(318)**	(600)
Loss on disposal of fixed assets	**1,494**	1,169
Pension and retirement benefits, net	**(8,803)**	(276)
Changes in assets and liabilities:		
Decrease in trade receivables	**5,199**	52,112
Increase in inventories	**(69,788)**	(141,238)
Increase (decrease) in trade payables	**1,325**	(34,006)
Increase (decrease) in income taxes payable	**(6,967)**	1,215
Other, net	**9,484**	27,569
Net cash provided by operating activities	**217,673**	187,313
Investing activities		
Capital expenditures	**(99,760)**	(88,717)
Proceeds from sale of fixed assets	**7,416**	7,510
Purchases of investment securities	**(626)**	(165)
Acquisition of subsidiaries and equity investees, net of cash acquired	**(13,500)**	-
Other, net	**2,147**	(34)
Net cash used in investing activities	**(104,323)**	(81,406)
Financing activities		
Proceeds from debt issued (Original maturities greater than three months)	**328,478**	230,902
Payment on debt (Original maturities greater than three months)	**(264,202)**	(273,270)
Short-term debt, net (Original maturities three months or less)	**39,466**	43,815
Sale (purchase) of treasury stock, net	**(101,240)**	(12)
Dividends paid	**(89,908)**	(70,950)
Other, net	**(9,002)**	(10,094)
Net cash used in financing activities	**(96,408)**	(79,609)
Effect of exchange rate change on cash and cash equivalents	**(10,585)**	1,014
Net increase in cash and cash equivalents	**6,357**	27,312
Cash and cash equivalents, beginning of year	**403,178**	289,975
Cash and cash equivalents, end of period	**¥ 409,535**	¥ 317,287

(4) Note to the Going Concern Assumption

None

(5) Business Segment Information

1) Information by Operating Segments

Six Months ended September 30, 2024 and 2023

(For Six Months ended September 30, 2024)

Millions of yen

	Construction, Mining and Utility Equipment	Retail Finance	Industrial Machinery and Others	Subtotal	Corporate & elimination	Total
Net sales:						
Customers	**1,824,477**	**47,817**	**95,772**	**1,968,066**	**-**	**1,968,066**
Intersegment	**5,701**	**13,984**	**978**	**20,663**	**(20,663)**	**-**
Total	**1,830,178**	**61,801**	**96,750**	**1,988,729**	**(20,663)**	**1,968,066**
Segment profit	**277,982**	**14,820**	**7,826**	**300,628**	**3,282**	**303,910**

(For Six Months ended September 30, 2023)

Millions of yen

	Construction, Mining and Utility Equipment	Retail Finance	Industrial Machinery and Others	Subtotal	Corporate & elimination	Total
Net sales:						
Customers	1,702,798	36,870	83,326	1,822,994	-	1,822,994
Intersegment	4,786	10,640	1,708	17,134	(17,134)	-
Total	1,707,584	47,510	85,034	1,840,128	(17,134)	1,822,994
Segment profit	280,789	12,989	4,414	298,192	(249)	297,943

Three Months ended September 30, 2024 and 2023

(For Three Months ended September 30, 2024)

Millions of yen

	Construction, Mining and Utility Equipment	Retail Finance	Industrial Machinery and Others	Subtotal	Corporate & elimination	Total
Net sales:						
Customers	**933,202**	**24,288**	**50,739**	**1,008,229**	**-**	**1,008,229**
Intersegment	**2,663**	**7,027**	**471**	**10,161**	**(10,161)**	**-**
Total	**935,865**	**31,315**	**51,210**	**1,018,390**	**(10,161)**	**1,008,229**
Segment profit	**135,710**	**7,174**	**2,806**	**145,690**	**1,660**	**147,350**

(For Three Months ended September 30, 2023)

Millions of yen

	Construction, Mining and Utility Equipment	Retail Finance	Industrial Machinery and Others	Subtotal	Corporate & elimination	Total
Net sales:						
Customers	860,559	19,167	43,717	923,443	-	923,443
Intersegment	164	5,450	865	6,479	(6,479)	-
Total	860,723	24,617	44,582	929,922	(6,479)	923,443
Segment profit	142,359	6,641	2,490	151,490	(355)	151,135

Notes: 1) Business categories and principal products & services included in each operating segment are as follows:

a) Construction, Mining and Utility Equipment

Excavating equipment, loading equipment, grading & roadbed preparation equipment, hauling equipment, forestry equipment, tunneling machines, underground mining equipment, recycling equipment, industrial vehicles, other equipment, engines & components, casting products, logistics, and solution business

b) Retail Finance

Financing

c) Industrial Machinery and Others

Metal forging & stamping presses, sheet-metal machines, machine tools, defense systems, temperature-control equipment, and optical machinery

2) Transfers between segments are made at estimated arm's-length prices.

2) Geographic Information

Net sales determined by customer location are as follows:

(For Six Months ended September 30, 2024 and 2023)

Millions of yen

	Japan	Americas	Europe & CIS	China	Asia* & Oceania	Middle East & Africa	Total
FY2024	**197,354**	**885,210**	**192,704**	**53,015**	**477,126**	**162,657**	**1,968,066**
FY2023	196,684	814,292	207,632	39,212	419,401	145,773	1,822,994

Note: * Excluding Japan and China

(For Three Months ended September 30, 2024 and 2023)

Millions of yen

	Japan	Americas	Europe & CIS	China	Asia* & Oceania	Middle East & Africa	Total
FY2024	**103,736**	**436,010**	**99,205**	**25,021**	**264,616**	**79,641**	**1,008,229**
FY2023	103,095	417,063	95,395	20,580	208,451	78,859	923,443

Note: * Excluding Japan and China

(6) Note in Case of Notable Changes in the Amount of Shareholders' Equity

None

(end)